



Government of
Saskatchewan

2006 – 2007 Financial Statements

Parkland
Regional College



Letter of Transmittal

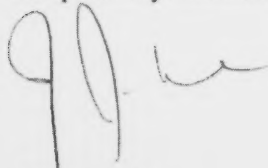
September 28, 2007

Honourable Warren McCall
Minister of Advanced Education and Employment
Room 322, Legislative Building
2405 Legislative Drive
REGINA SK S4S 0B3

Dear Minister McCall:

On behalf of the board of directors of Parkland Regional College, and in accordance with the provisions of *The Regional Colleges Act*, I am pleased to submit the audited financial statements of Parkland Regional College for the fiscal year ending June 30, 2007.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'James Jeske', written over a horizontal line.

James Jeske
Chair
Parkland Regional College



PARKLAND Regional College

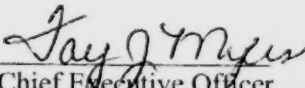
Statement of Management Responsibility

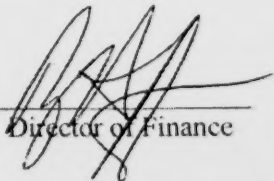
The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and are in compliance with the provisions of legislation and related authorities. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise because they include certain amounts based on estimates and judgements.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, the management has developed and maintains a system of internal control designed to provide reasonable assurance that College assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements.

The Board of Directors of the College is responsible for the review and approval of the financial statements, and ensures management fulfils its financial reporting responsibilities. The Board meets with management and, as required, with the external auditors to discuss the results of audit examinations and financial reporting matters. The external auditors have full access to the Board with and without the presence of management.

The financial statements have been audited by Skilnick Besler Miller Moar & Co., Chartered Accountants. The Auditors' Report outlines the scope of their examination and provides their opinion on the fairness of the presentation of the information in the financial statements.


Chief Executive Officer


Director of Finance

August 24, 2007

Skilnick Besler Miller Moar & Co.
Chartered Accountants

PARKLAND REGIONAL COLLEGE

AUDITORS' REPORT

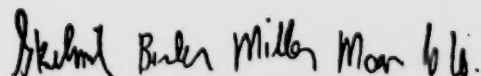
2007.

The Members of the Board
Parkland Regional College
MELVILLE, Saskatchewan

We have examined the statement of financial position of the Parkland Regional College as at June 30, 2007 and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended. The College is responsible for preparing these financial statements for Treasury Board's approval. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. These standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at June 30, 2007 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



SKILNICK BESLER MILLER MOAR & CO.
Chartered Accountants

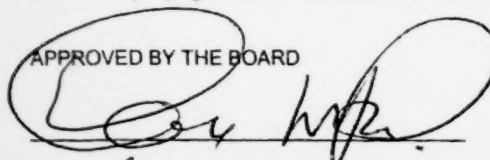
Melville, Saskatchewan
August 24, 2007

Parkland Regional College
Statement of Financial Position
as at June 30, 2007

	2007			2006
	Operating Fund	Capital Fund	Total	Total
Assets				
Current Assets				
Cash	\$ 1,006,882	\$ 19,869	\$ 1,026,751	\$ 420,804
Accounts receivable (Notes 2 & 3)	546,992	202,000	748,992	620,353
Due from (to) other fund	202,000	(202,000)	-	-
Prepaid expenses	1,411	-	1,411	18,335
Short-term investments (Notes 5 & 10)	226,900	-	226,900	220,346
	<u>1,984,185</u>	<u>19,869</u>	<u>2,004,054</u>	<u>1,279,838</u>
Non-current Assets				
Long-term investments (Note 5)	228,362	-	228,362	442,039
Capital assets (Notes 2 & 4)	-	5,177,195	5,177,195	5,216,750
	<u>\$ 2,212,547</u>	<u>\$ 5,197,064</u>	<u>\$ 7,409,611</u>	<u>\$ 6,938,627</u>
Liabilities				
Current Liabilities				
Accrued salaries and benefits	\$ 407,995	\$ -	\$ 407,995	\$ 185,448
Accounts payable and accrued liabilities	414,515	-	414,515	218,429
Unearned revenue (Notes 2 & 6)	450,030	-	450,030	369,591
	<u>1,272,540</u>	<u>-</u>	<u>1,272,540</u>	<u>773,468</u>
Net Assets				
Invested in capital assets	-	5,177,195	5,177,195	5,216,750
Externally restricted (Note 7)	-	19,869	19,869	32,259
Internally restricted (Note 8)	703,805	-	703,805	678,029
Unrestricted	236,202	-	236,202	238,121
	<u>940,007</u>	<u>5,197,064</u>	<u>6,137,071</u>	<u>6,165,159</u>
	<u>\$ 2,212,547</u>	<u>\$ 5,197,064</u>	<u>\$ 7,409,611</u>	<u>\$ 6,938,627</u>

See accompanying notes to the financial statements

APPROVED BY THE BOARD


David Stelmachowicz

Parkland Regional College
Statement of Operations
for the year ended June 30, 2007

		Operating Fund		Capital Fund		Totals	
	Budget (Note 9)	2007	2006	2007	2006	2007	2006
Revenues (Schedule 1)							
Advanced Education and Employment	\$ 4,276,614	\$ 5,682,374	\$ 4,327,369	\$ 154,198	\$ 90,076	\$ 5,836,572	\$ 4,417,445
Federal Government	13,182	14,702	12,540	-	-	14,702	12,540
Other revenue	3,328,961	2,595,496	2,777,295	-	15,000	2,595,496	2,792,295
	<u>7,618,757</u>	<u>8,292,572</u>	<u>7,117,204</u>	<u>154,198</u>	<u>105,076</u>	<u>8,446,770</u>	<u>7,222,280</u>
Expenses (Schedule 2)							
Agency contracts	1,022,447	1,719,458	1,481,882	-	-	1,719,458	1,481,882
Amortization	-	-	-	446,340	428,746	446,340	428,746
Equipment	153,724	178,999	190,978	-	-	178,999	190,978
Facilities	335,020	347,211	279,637	-	-	347,211	279,637
Information technology	78,100	30,227	25,112	-	-	30,227	25,112
Operating (Schedule 3)	839,323	924,669	834,831	-	-	924,669	834,831
Personal services	5,230,064	4,827,954	4,395,858	-	-	4,827,954	4,395,858
	<u>7,658,678</u>	<u>8,028,518</u>	<u>7,208,298</u>	<u>446,340</u>	<u>428,746</u>	<u>8,474,858</u>	<u>7,637,044</u>
Excess (deficiency) of revenues over expenses	<u>\$ (39,921)</u>	<u>\$ 264,054</u>	<u>\$ (91,094)</u>	<u>\$ (292,142)</u>	<u>\$ (323,670)</u>	<u>\$ (28,088)</u>	<u>\$ (414,764)</u>

See accompanying notes to the financial statements.

Parkland Regional College
Statement of Changes in Net Assets
for the year ended June 30, 2007

	2007						2007	2006
	Operating Fund			Capital Fund			Total	Total
	Restricted Internally	Unrestricted	Total	Invested in Capital Assets	Restricted Externally	Total		
Excess (deficiency) of revenues over expenses	\$ -	\$ 264,054	\$ 264,054	\$ (446,340)	\$ 154,198	\$ (292,142)	\$ (28,088)	\$ (414,764)
Net assets, beginning of year	678,029	238,121	916,150	5,216,750	32,259	5,249,009	6,165,159	6,579,923
Interfund transfers:								
Invested in capital assets	(227,857)	(12,340)	(240,197)	406,785	(166,588)	240,197	-	-
Externally imposed restrictions	-	-	-	-	-	-	-	-
Internally imposed restrictions	253,633	(253,633)	-	-	-	-	-	-
Net assets, end of year	<u>\$ 703,805</u>	<u>\$ 236,202</u>	<u>\$ 940,007</u>	<u>\$ 5,177,195</u>	<u>\$ 19,869</u>	<u>\$ 5,197,064</u>	<u>\$ 6,137,071</u>	<u>\$ 6,165,159</u>

Restricted details:

	Beginning Balance	To Restricted	From Restricted	Ending Balance
<u>Externally Restricted (Note 7)</u>				
Yorkton Facility	\$ 6,171	\$ -	\$ 6,171	\$ -
Esterhazy Facility	-	129,198	129,198	-
Technology Enhanced Learning capital purchases	19,869	-	-	19,869
Furniture and equipment purchases	6,219	25,000	31,219	-
	<u>32,259</u>	<u>154,198</u>	<u>166,588</u>	<u>19,869</u>
<u>Internally Restricted (Note 8)</u>				
Yorkton Facility	171,484	-	90,256	81,228
Esterhazy Facility	50,000	8,821	58,821	-
Technology Purchases	276,357	-	78,780	197,577
Student Recruitment	-	60,000	-	60,000
Staff Contingency	-	95,000	-	95,000
Marketing Logo Development	-	60,000	-	60,000
Technology Capital	-	40,000	-	40,000
CEO Professional Development	10,188	-	10,188	-
Future Program Development	160,000	-	-	160,000
Marketing/Promotion - New Initiatives	10,000	-	-	10,000
	<u>678,029</u>	<u>263,821</u>	<u>238,045</u>	<u>703,805</u>
	<u>\$ 710,288</u>	<u>\$ 418,019</u>	<u>\$ 404,633</u>	<u>\$ 723,674</u>

See accompanying notes to the financial statements.

Parkland Regional College
Statement of Cash Flows
for the year ended June 30, 2007

	2007	2006
Cash flows from (used in) operating activities		
Deficiency of revenues over expenses	\$ (28,088)	\$ (414,764)
Amortization of capital assets	446,340	428,746
	<u>418,252</u>	<u>13,982</u>
Change in non-cash working capital		
Increase in accounts receivable	(128,639)	(428,246)
Decrease in prepaid expenses	16,924	17,500
Increase in accrued salaries and benefits	222,547	31,810
Increase in accounts payable and accrued liabilities	196,086	129,272
Increase (decrease) in unearned revenue	80,439	(146,440)
Cash (used in) provided by operating activities	<u>805,609</u>	<u>(382,122)</u>
Cash flows from (used in) investing activities		
Purchase of investments	(16,096)	(18,452)
Proceeds from sale of investments	223,219	-
Purchase of capital assets	(406,785)	(367,015)
Cash used in investing activities	<u>(199,662)</u>	<u>(385,467)</u>
Increase (decrease) in cash	605,947	(767,589)
Cash, beginning of year	<u>420,804</u>	<u>1,188,393</u>
Cash, end of year	<u>\$ 1,026,751</u>	<u>\$ 420,804</u>

PARKLAND REGIONAL COLLEGE

Notes to Financial Statements for the year ended June 30, 2007.

1. PURPOSE AND AUTHORITY

The Parkland Regional College offers educational services and programs under the authority of Section 14 of *The Regional Colleges Act*.

The Board of the Parkland Regional College is responsible for administering and managing the educational affairs of the College in accordance with the intent of *The Regional Colleges Act* and its regulations.

The College's objectives are to promote the social, economic and cultural development of the Parkland region of Saskatchewan by facilitating learning options and participating in community groups.

The College is exempt from the payment of income tax.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant policies:

a) Fund Accounting

The accounts of the College are maintained in accordance with the principles of fund accounting. For accounting and reporting purposes, resources are classified into funds in accordance with specified activities or objectives:

(i) Operating Fund

The operating fund accounts for the College's program delivery service and administrative activities.

(ii) Capital Fund

The capital fund reflects the net book value of all capital assets of the College after taking into consideration any associated long term debt. The capital fund also includes contributions, interest and donations designated for capital purposes by the contributor. Also included in the capital fund are the appropriations for future capital expenditures.

b) Revenue Recognition

The College follows the restricted fund method of accounting for grants. Restricted contributions to general operations are recognized as revenue of the operating fund in the year in that the related expenses are incurred. Contributions restricted for capital assets are recognized as revenue of the capital fund in the year they are received or receivable.

Unrestricted operating grants are recognized as revenue of the operating fund when received or receivable. Tuition and fee revenue is recognized as the course instruction is delivered. Revenue from contractual services is recognized as the service is delivered.

c) Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Capital assets are amortized on a straight-line basis over their estimated useful lives, and are reported as an expense in the capital fund as follows:

Leasehold improvements	5% to 20%
Buildings	5%
Office furnishings/equipment	10% to 20%
Computer hardware	33%

PARKLAND REGIONAL COLLEGE
Notes to Financial Statements
for the year ended June 30, 2007.

2. SIGNIFICANT ACCOUNTING POLICIES ... Continued

d) Use of Estimates

These statements are prepared in accordance with Canadian generally accepted accounting principles. These principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Differences are reflected in current operations when identified.

3. ACCOUNTS RECEIVABLE

Accounts receivable are composed of the following:

	<u>2007</u>	<u>2006</u>
Advanced Education and Employment	\$ 400,206	\$ 178,954
Federal Government	41,988	54,266
Other	306,798	387,133
	<u>\$ 748,992</u>	<u>\$ 620,353</u>

4. CAPITAL ASSETS

	<u>COST</u>	<u>ACCUMULATED AMORTIZATION</u>	<u>2007 NET BOOK VALUE</u>	<u>2006 NET BOOK VALUE</u>
Land	\$ 14,000	\$ -	\$ 14,000	\$ 14,000
Leasehold improvements	175,078	146,586	28,492	37,102
Buildings	6,405,779	1,481,109	4,924,670	4,959,324
Office furnishings/ equipment	447,363	309,171	138,192	136,860
Computer hardware	983,644	911,803	71,841	69,464
	<u>\$8,025,864</u>	<u>\$2,848,669</u>	<u>\$5,177,195</u>	<u>\$5,216,750</u>

5. INVESTMENTS

The College has invested \$455,262 (2006 - \$662,385) in federal and provincial government strip bonds. These bonds mature in the year 2007 to 2008 and have an effective yield of 2.8 to 3.1%. The current market value of the bonds is \$449,784 (2006 - \$650,762). It is the intention of the Board to hold these bonds to maturity, therefore fluctuating market prices have not been reflected in the financial statements.

6. UNEARNED REVENUE

Unearned revenue consists of transfers received to carry out specific activities in excess of the expenses incurred on those activities at the end of the fiscal year as follows:

	<u>2007</u>	<u>2006</u>
Advanced Education and Employment	\$ 435,140	\$ 308,874
Student tuitions	14,890	18,675
Other	-	42,042
	<u>\$ 450,030</u>	<u>\$ 369,591</u>

PARKLAND REGIONAL COLLEGE

Notes to Financial Statements
for the year ended June 30, 2007.

7. EXTERNAL RESTRICTION ON NET ASSETS

Advanced Education and Employment has funded \$19,869 (2006 - \$32,259) designated capital contributions to be used for future capital expenditures as per Statement 3. These externally restricted amounts are not available for other purposes without approval of Advanced Education and Employment.

8. INTERNAL RESTRICTION ON NET ASSETS

The Board of Directors of Parkland Regional College have placed internal restrictions on \$703,805 (2006 - \$678,029) of net assets to be used for purposes as indicated in Statement 3.

9. BUDGET AMOUNTS

The budget amounts on these financial statements were prepared by Regional College Management and approved by the Board on May 23, 2006. The Minister approved the budget on July 25, 2006.

10. RELATED PARTY TRANSACTIONS

These financial statements include transactions with related parties. The College is related to all Saskatchewan Crown Agencies such as departments, corporations, boards and commissions under the common control of the Government of Saskatchewan. Also, the College is related to non-Crown enterprises that the Government jointly controls or significantly influences.

Routine operating transactions with related parties are recorded at the rates charged by those organizations and are settled on normal trade terms.

	<u>2007</u>	<u>2006</u>
SaskTel	\$ 65,439	\$ 65,035
SaskPower and SaskEnergy	13,655	9,692
Saskatchewan Property Management	64,504	56,975

In addition, the College pays Provincial Sales Tax to the Saskatchewan Department of Finance on all taxable purchases. Taxes paid are recorded as part of the cost of those purchases.

The College brokerages course programs from Saskatchewan Institute of Applied Science and Technology. The amount incurred during the year amounted to \$371,437 (2006 - \$273,981).

The College brokerages course programs from the University of Saskatchewan. The amount incurred during the year amounted to \$129,951 (2006 - \$137,100).

The College brokerages course programs from the University of Regina. The amount incurred during the year amounted to \$133,469 (2006 - \$93,471).

The College has invested \$226,900 (2006 - \$220,677) in Province of Saskatchewan strip bonds that mature on September 6, 2007 for \$228,074.

PARKLAND REGIONAL COLLEGE

Notes to Financial Statements
for the year ended June 30, 2007.

11. FINANCIAL INSTRUMENTS

- (a) The carrying amount of cash, accounts receivable, accounts payable and accrued liabilities and accrued salaries and benefits approximates fair value due to the short term maturity of these instruments. There are no significant terms or conditions related to these financial instruments that may affect the amount, timing, or certainty of future cash flows.
- (b) The College is exposed to credit risk from the potential non-payment of accounts receivable. The majority of the College's receivables are from the Provincial and Federal government, therefore, credit risk is minimal.

12. EMPLOYEE FUTURE BENEFITS

Employees of the College participate in one of three pension plans. Teachers and other employees requiring a teaching certificate participate in a defined benefit plan, the Teachers' Superannuation Fund (TSF) or Saskatchewan Teachers Retirement Plan (STRP). No matching contribution is made by the College nor does it have a financial obligation to the TSF or STRP. All other employees participate through the Municipal Employees' Pension Plan (MEPP) which is a multi-employer defined benefit plan. The last actuarial valuation of the MEPP indicated there was a surplus in the plan. The College's financial obligation to the MEPP is limited to making required payments to match amounts contributed by employees for current services. Pension expense for the year amounted to \$152,228 (2006 - \$125,796).

13. COMMITMENTS

a) Yorkton Regional High School

Upon relocation to the new College facility at Yorkton Regional High School in August, 2003, the College has negotiated a 10 year operating agreement with York School Division. The agreement specifies the cost-sharing of utility, insurance and maintenance costs, based on square footage occupied by the College. The agreement, effective September 1, 2003, is reviewed annually, and adjusted for increases / decreases in costs, square footage, and services provided.

b) Open Door Technology Inc.

Annual maintenance on Navision Software at approximately \$1,774 including taxes.

14. LINE OF CREDIT AGREEMENT

The College is currently utilizing Nil (2006 - Nil) of an established line of credit up to \$200,000 with the Royal Bank of Canada, Melville, Saskatchewan. Security for advances under the agreement consists of an assignment of grant proceeds due from Advanced Education and Employment.

PARKLAND REGIONAL COLLEGE
Notes to Financial Statements
for the year ended June 30, 2007.

15. LEASE AGREEMENTS

The College is obligated under the following lease agreements.

- a) Instructional Facilities
 - Treaty # Four Governance Centre, Fort Qu'Appelle, Saskatchewan, under a year to year agreement. The agreement covers use of the facility and grounds with annual rental of \$50,512. The agreement contains an option to renew at the end of the initial lease term.
- b) Offices
 - Administration office and classrooms located in the Melville Comprehensive School, Melville, Saskatchewan, under a ten year lease which expires August 31, 2007. Terms of the lease provide for annual rental of \$50,000 plus applicable taxes.
 - Branch office and classrooms, Canora, Saskatchewan, located in the Canora Town Office under a five year lease agreement which expires July 1, 2010. Terms of the lease provide for annual payment of \$12,000 plus applicable taxes.
 - Branch office, Kamsack, Saskatchewan, located in the Crowstand, under a one year lease agreement that expires January 31, 2008. Terms of the lease provide for monthly rental of \$400 plus applicable taxes. Classroom space is available on a as need basis and is negotiated at that time.
 - Branch office space, Yorkton, Saskatchewan, located at Condessa Plaza, under a month to month lease agreement. Terms of the lease provide for monthly payment of \$1,000 plus applicable taxes.
- c) Equipment
 - Danka Canada covering 6 photocopiers at various locations until March 21, 2008. Terms of the lease call for annual rental payments of \$17,575 plus taxes.
- d) Vehicle
 - GMAC for a 2006 Chev Malibu. Terms of the lease call for 36 monthly payments of \$504, expiring June 30, 2009.

Parkland Regional College
Schedule of Operating Fund Expenses by Function
for the year ended June 30, 2007

	2007								2007	Budget	2006
	General	Skills Training		Basic Education		University	Services		Total	Total (Note 9)	Total
		Credit	Non-credit	Credit	Non-credit	Credit	Learner Support	Counsel			
Agency contracts	\$ 5,501	\$ 904,323	\$ 510,027	\$ 1,849	\$ -	\$ 262,758	\$ 35,000	\$ -	\$ 1,719,458	\$ 1,022,447	\$ 1,481,882
Equipment	97,901	79,499	1,187	412	-	-	-	-	178,999	153,724	190,978
Facilities	255,277	50,669	31,746	2,082	1,975	-	-	5,462	347,211	335,020	279,637
Information technology	19,334	8,910	-	-	-	1,983	-	-	30,227	78,100	25,112
Operating (Schedule 3)	408,741	340,398	55,208	40,887	15,972	9,887	9,554	44,022	924,669	839,323	834,831
Personal services	2,302,002	1,068,148	38,980	799,371	62,796	2,002	178,386	376,289	4,827,954	5,230,064	4,395,858
	<u>\$ 3,088,756</u>	<u>\$ 2,451,947</u>	<u>\$ 637,148</u>	<u>\$ 844,601</u>	<u>\$ 80,743</u>	<u>\$ 276,630</u>	<u>\$ 222,920</u>	<u>\$ 425,773</u>	<u>\$ 8,028,518</u>	<u>\$ 7,658,678</u>	<u>\$ 7,208,298</u>
		<u>\$ 3,089,095</u>		<u>\$ 925,344</u>			<u>\$ 648,693</u>				

See accompanying notes to the financial statements.

Parkland Regional College
Schedule of Operating Fund Revenues by Function
for the year ended June 30, 2007

	2007								2007	2007 Budget	2006
	General	Skills Training		Basic Education		University	Services		Total	Total (Note 9)	Total
		Credit	Non-credit	Credit	Non-credit	Credit	Learner Support	Counsel			
Provincial Government											
Advanced Education and Employment											
Operating grant	\$ 1,921,790	\$ 46,500	\$ -	\$ 39,500	\$ -	\$ -	\$ 22,225	\$ -	\$ 2,030,015	\$ 1,915,069	\$ 1,834,804
Program payments	-	1,371,965	-	574,248	91,619	-	107,100	116,273	2,261,205	2,070,775	2,190,562
Other	38,689	564,280	-	116,072	93,492	-	-	12,000	824,533	84,820	52,533
	1,960,479	1,982,745	-	729,820	185,111	-	129,325	128,273	5,115,753	4,070,664	4,077,899
Other Provincial	384,692	-	-	-	27,604	-	-	154,325	566,621	205,950	249,470
	2,345,171	1,982,745	-	729,820	212,715	-	129,325	282,598	5,682,374	4,276,614	4,327,369
Federal Government											
Projects	3,636	-	-	-	11,066	-	-	-	14,702	13,182	12,540
Other Revenue											
Contracts	21	42,551	174,627	314,430	11,235	-	5,704	33,451	582,019	946,200	771,544
Interest	61,268	-	-	-	-	-	-	-	61,268	75,000	68,474
Rents	6,586	-	5,225	-	-	-	-	4,380	16,191	18,360	13,582
Resale items	1,506	159,433	27,161	150	1,063	4,740	-	795	194,848	26,000	203,669
Tuition	-	689,586	581,022	44,463	5,981	282,648	2,543	8,190	1,614,433	1,361,018	1,465,737
Other	11,387	24,204	1,124	(200)	-	1,185	80,707	8,330	126,737	902,383	254,289
	80,768	915,774	789,159	358,843	18,279	288,573	88,954	55,146	2,595,496	3,328,961	2,777,295
Total revenue	2,429,575	2,898,519	789,159	1,088,663	242,060	288,573	218,279	337,744	8,292,572	7,618,757	7,117,204
Total expenses (Schedule 2)	3,088,756	2,451,947	637,148	844,601	80,743	276,630	222,920	425,773	8,028,518	7,658,678	7,208,298
Excess (deficiency) of revenues over expenses	\$ (659,181)	\$ 446,572	\$ 152,011	\$ 244,062	\$ 161,317	\$ 11,943	\$ (4,641)	\$ (88,029)	\$ 264,054	\$ (39,921)	\$ (91,094)

See accompanying notes to the financial statements.

Schedule 3

Parkland Regional College
Schedule of Operating Expenses
for the year ended June 30, 2007

	2007	Budget (Note 9)	2006
	Total	Total	Total
Advertising	\$ 80,416	\$ 51,700	\$ 53,223
Association fees and dues	13,365	16,560	13,749
Bad debts	7,606	3,000	(2,289)
Financial services	11,813	8,000	11,634
In-service	39,831	58,077	41,504
Insurance	21,982	17,363	19,005
Materials and supplies	280,707	261,430	226,671
Postage, freight and courier	17,769	14,170	18,244
Printing and copying	17,434	21,440	12,257
Professional services	38,289	167,797	26,006
Resale items	181,940	28,600	211,847
Subscriptions	144	450	256
Telephone and fax	58,553	56,720	60,892
Travel	154,820	134,016	141,832
	<u>\$ 924,669</u>	<u>\$ 839,323</u>	<u>\$ 834,831</u>

See accompanying notes to the financial statements.

**Parkland Regional College
Personal Service Listing
for the year ended June 30, 2007
"Unaudited"**

Listed are individuals **(including unionized employees)** who received \$50,000 or more for salaries, wages, honorariums, and compensation for personal service.

This listing will included: Gross salary + gross bonus + honorariums + compensation for personal service = Personal Service.

(No travel reimbursements, transfers or other expenditures will be included).

Beaton, Margaret	\$	52,919
Beddome, George	\$	54,060
Bobowski, Carol	\$	60,165
Brown, Connie	\$	60,165
Cadieux de Larios, Lisa	\$	51,222
Delorme, Deloris	\$	57,965
DePape, Kami	\$	62,203
Fawcett, Tanya	\$	53,772
Gehl, Sonja	\$	85,043
Goetting, Jason	\$	50,996
Gorchynski, Gail	\$	52,062
Heshka, Terry	\$	61,964
Holland, Bernadette	\$	75,537
Jackson, Dorothy	\$	57,732
Kirschman-Lutz, Carmella	\$	60,482
Klyne, Richard	\$	83,644
Landels, Darrell	\$	64,585
Lyons, Susan	\$	64,585
McDonald, Kathleen	\$	54,975
Myers, Fay	\$	99,451
Neyedley, Donna	\$	57,433
O'Hagan, Marguerite	\$	64,873
Pearen, Lawrence	\$	58,967
Persick, Sandy	\$	63,932
Purich, Margaret	\$	64,873
Rohatensky, Jackie	\$	60,116
Seidler, Rhoda	\$	54,818
Stoneham, Shawn	\$	64,585
Vranai, Donna	\$	51,709
Total	\$	<u>1,804,833</u>

**Parkland Regional College
Supplier Payment Listing
for the year ended June 30, 2007
"Unaudited"**

Listed are payees who received \$50,000 or more for the provision of goods and services, including office supplies, communications, contracts, and equipment.

Dell Canada Inc.	\$ 99,713
Eastside Safety & Consulting	\$ 115,294
Good Spirit School Div#204	\$ 169,472
Municipal Employee's Pension Plan	\$ 296,016
Natural Valley Farms Inc.	\$ 135,000
Redhead Equipment Ltd.	\$ 70,209
Sask Property Management	\$ 60,868
Sask Tel	\$ 62,823
Saskatchewan Blue Cross	\$ 166,903
Saskatchewan Government Employees Union	\$ 92,850
Saskatchewan Trucking Association	\$ 378,090
SIAS	\$ 544,028
Treaty Four Holding Corp	\$ 50,812
Tux Plumbing & Heating	\$ 84,521

Total

\$ 2,326,599

